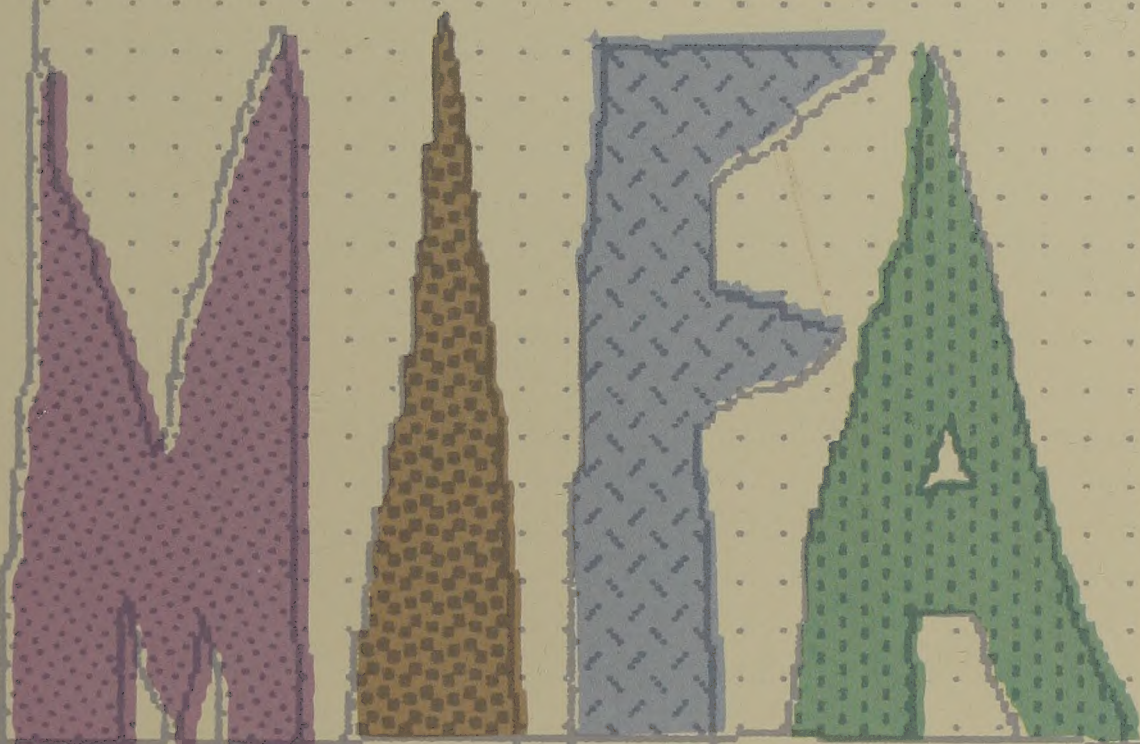


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Massachusetts Industrial Finance Agency

1989 Annual Report

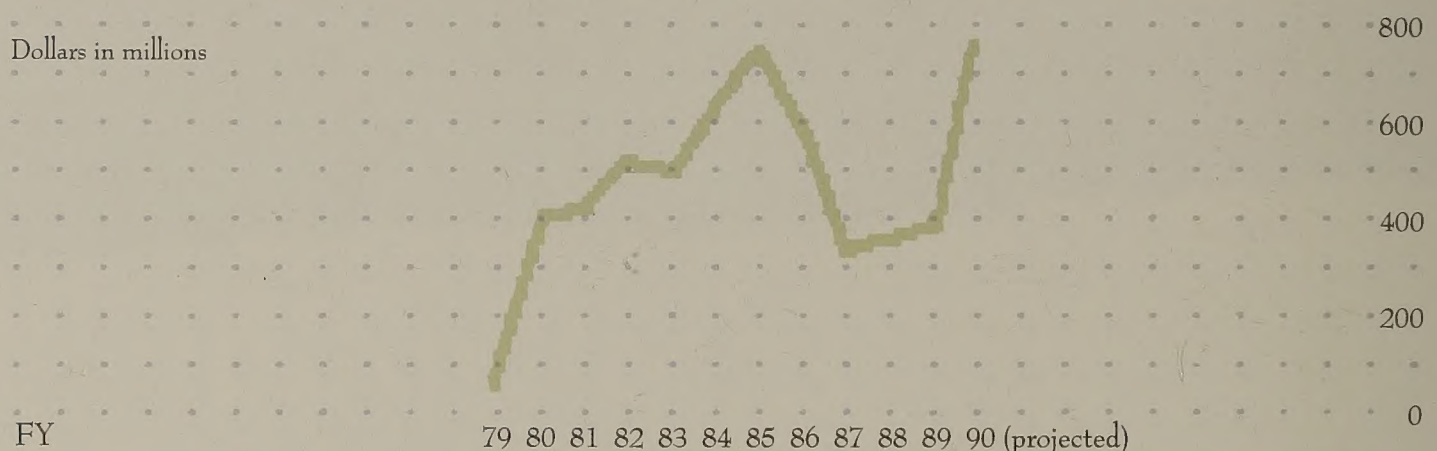
In this, our 11th year, the Massachusetts Industrial Finance Agency, has come of age. Sweeping tax law changes in the mid-1980s sparked our emergence as a pioneer in new public finance techniques as we forged new capital market connections for our borrowers. Today, as a result, we offer businesses and non-profit institutions unprecedented access to domestic and international capital markets.

While our mandate to serve as a catalyst for economic development remains unchanged, we have grown into a full service, public sector investment bank.

In FY 1989, the Massachusetts Industrial Finance Agency recorded another solid year of performance and growth. Financings for 74 projects totaled \$385 million. This brings to \$4.8 billion – all private capital – our total financings for 2,397 projects since we started 11 years ago.

We begin our second decade with a more comprehensive array of techniques to provide attractive and flexible financing alternatives to businesses, to non-profit institutions, and now, even to cities and towns.

It was only three years ago that federal tax reform cut the supply of tax-exempt funding for small businesses and eliminated the traditional purchasers of bonds from the marketplace. Responding to these challenges, MIFA has helped to reshape the future of



Recovering from the effects of the 1986 Federal Tax Act, MIFA's financing trend is up.

public finance. We do not direct borrowers to strictly defined programs. Instead, our approach is to customize specific financings to meet our clients' individual needs. That takes flexibility, market knowledge, and creativity. Fundamentally, we serve as an advocate for small businesses and non-profits, leveraging our experience in the capital markets to help drive down the cost of borrowing.

We have come far since tax reform.

We have pioneered in the development of taxable financing alternatives for corporate borrowers. While we still issue private activity tax-exempt Industrial Development Bonds to the extent allowed, we face severe volume limits. Our taxable financings, which are more accessible to a wider variety of borrowers, offer businesses lower costs and more flexible structures than conventional financings. Among the developments this year in the taxable arena:

● MIFA became the nation's first public agency to issue taxable commercial paper for a small business expansion with our financing of a family-run business in Somerville. Our new \$60 million Commercial Paper Program, backed by triple-A-rated Bayerische Vereinsbank AG, provides a short-term debt source routinely available only to the nation's largest corporations.

● MIFA and the Massachusetts Bay Transportation Authority Retirement Fund forged a unique pension management agreement to stimulate economic development – a model for public pension fund managers nationwide. The Fund will directly purchase \$20 million in taxable bonds to finance small business expansions in the Commonwealth.

Opening Doors to Capital

In January, 1988, the State Legislature opened the door for non-profit educational and cultural institutions to gain access to MIFA's innovative financing programs. Since then, we have issued more than \$850 million in bonds for 50 such institutions. These borrowers have turned to MIFA for several reasons. We're innovative, flexible and fast. We pay close attention to borrowers' needs. We unhesitatingly use our leverage in the capital markets to encourage some of the world's largest financial institutions to provide low-cost capital to the non-profit community. During the last year, for example:

● MIFA structured an unprecedented \$70 million program with triple-A-rated, British-based National Westminster Bank PLC that cut the borrowing costs for non-profit institutions almost in half. We have issued the first pool of bonds under the program – a total of \$25 million for a YMCA, a college, and two secondary schools – and demand for this program remains strong.

● We launched an important partnership with the Student Loan Marketing Association (Sallie Mae), introducing a \$25 million direct purchase program for Massachusetts colleges and universities. This program is a national model in providing low-cost and streamlined access to one of the country's premiere sources of education funding.



Evolving from conduit to catalyst, MIFA links borrowers to private financing sources.

● MIFA's financing for Jacob's Pillow Dance Festival underscored both our ability to sell "story" bonds with unusual structures and our strong relationships with mutual funds as private placement sources. Our \$2.9 million bond for Jacob's Pillow, sold directly to the Fidelity Massachusetts Tax Free Bond Fund, was just the beginning of a wave of direct placements of MIFA bonds with numerous mutual funds.

● Our Provider Lease Program, the first in the nation to provide 100% financing, was launched as a way to help stabilize real estate costs for human service organizations that contract with the state to provide services to the needy. The program offers providers the opportunity for property ownership, and produces considerable savings for the Commonwealth. No program better reflects MIFA's ability to use sophisticated Wall Street technology for citizens in need.

● As the year ended, we were completing a \$257 million financing for Massachusetts General Hospital's biomedical research center in the Charlestown Navy Yard in Boston. The largest hospital financing ever negotiated in Massachusetts, this transaction incorporates an innovative lease structure in which MIFA owns the facility and leases it back to MGH's research corporation. In this new way of financing capital assets, MIFA has helped MGH lower its costs and increase its operating flexibility.

Building a Diverse Agency

MIFA's growing diversity is reflected in the Agency's organization.

Continuity in the leadership of the Agency was assured this year when Gov. Michael S. Dukakis reappointed Robert L. Beal as chairman of MIFA's Board of Directors. Mr. Beal has been active in guiding the Agency since its founding. The Governor also reappointed Joseph D. LoBello, Executive Vice President of Bank of New England-West, to the Agency's Board.

In the summer of 1988, Joseph D. Blair became our new Deputy Director. Mr. Blair's finance expertise — gained in his years as an investment banker at The First Boston Corporation and at Kidder, Peabody — and his national reputation on tax reform issues make him a great asset for our borrowers.

Early in 1989, we opened a Springfield office to expand our services for businesses and non-profit institutions in Western Massachusetts. We became the first quasi-public economic development agency to open such a field office.

The strong alliance between MIFA and the Associated Industries of Massachusetts — the state's premiere business association, representing 2,900 manufacturers — has

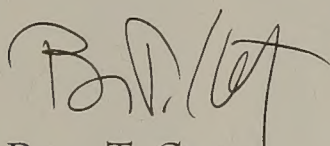
always benefited the manufacturing sector of the state. This year, the two organizations again joined forces with joint marketing programs to insure that AIM members have access to all of the innovative programs MIFA offers.

On the national front, MIFA continues its important work on the 18-member Task Force on Public Finance chaired by Rep. Beryl Anthony (D-Arkansas); MIFA's executive director heads its Public Policy Committee, which looks at long range public finance issues and provides innovative ideas for the future.

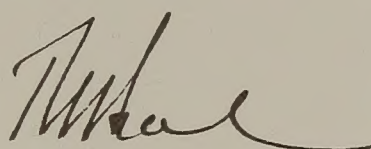
Facing New Challenges

The underpinning of these years of change at MIFA has been the expansion of our statutory authority to reflect changing times and changing needs. It began in 1987, with the far-reaching bill that broadened the range of businesses that may use MIFA financing, gave MIFA the ability to use state-of-the-art financing techniques, and eased access to international markets. In 1988, additional legislation gave the state's non-profit institutions the ability to issue debt through MIFA.

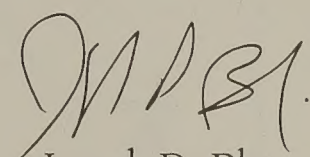
In July, 1989, our mandate was further expanded by the Legislature and the Governor to allow the Commonwealth's cities and towns and other municipal bodies to issue tax-exempt bonds through MIFA. This is a major breakthrough, for it gives cities and towns creative, low-cost alternatives for financing school, water, sewer, and other infrastructure projects. In tandem with our expansion of financing programs for businesses and non-profit institutions, this new legislation will propel us into the 1990s as Massachusetts' full service, public sector investment bank.


Brian T. Carty

Executive Director


Robert L. Beal

Chairman of the Board


Joseph D. Blair

Deputy Director

September 30, 1989



Massachusetts General Hospital's biomedical research facility, Charlestown Navy Yard, Boston

MIFA – A Success Story

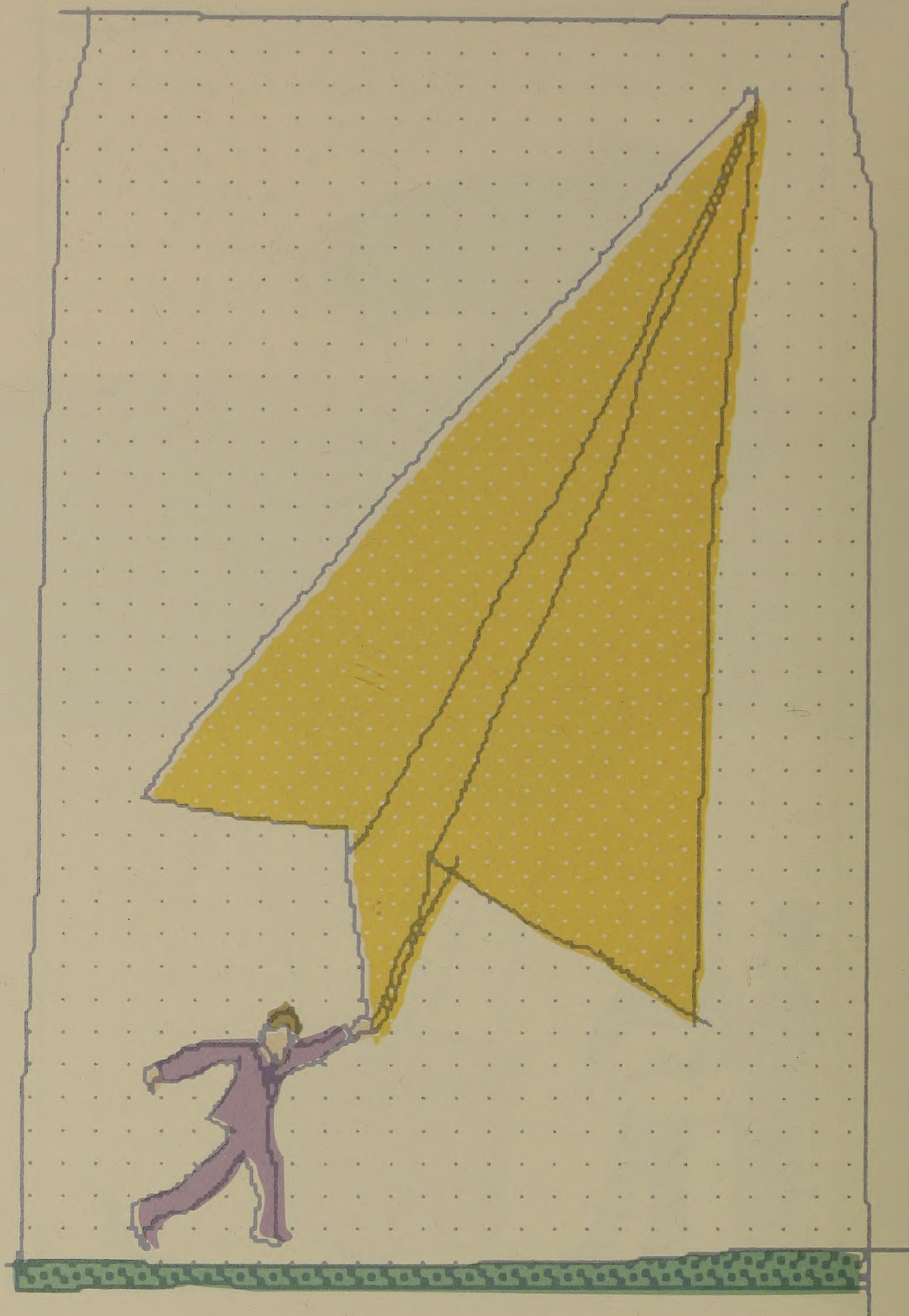
Or, how a small agency beat the odds to create a new generation of economic development financing options



In economic development finance, 1986 was the year they changed all the rules. In came new federal tax laws, and out, or almost out, went what had been one of the greatest incentives to help small business get off the ground - the tax-exempt Industrial Development Bond.

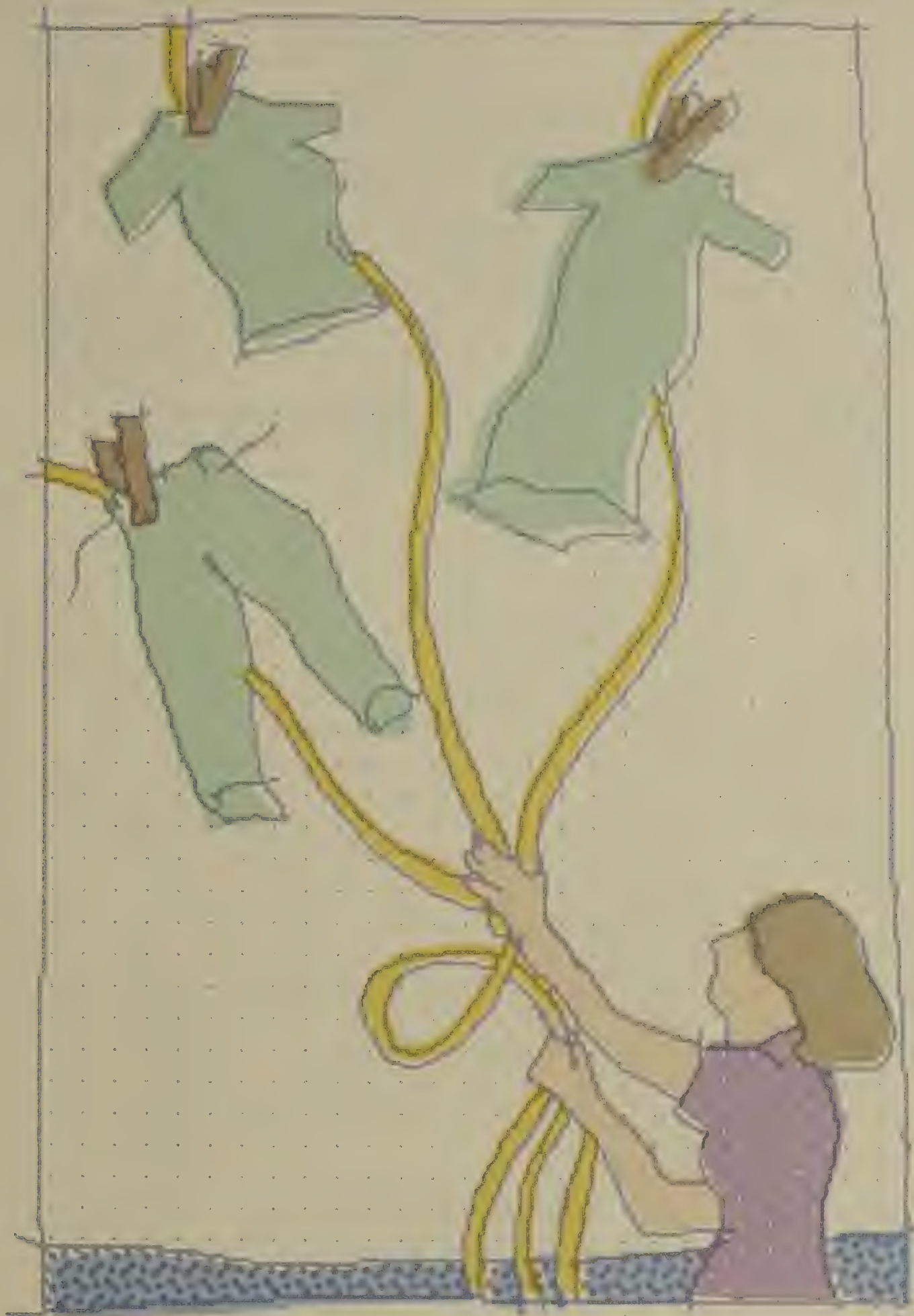
Agencies such as MIFA could have looked at the odds and called it quits. But MIFA was already working on a post-tax-reform game plan, with strategies to encourage small business growth. Through this plan, MIFA evolved into a public sector investment bank.

Using sophisticated Wall Street technology, MIFA has been able to build a portfolio of success stories for Massachusetts. One such

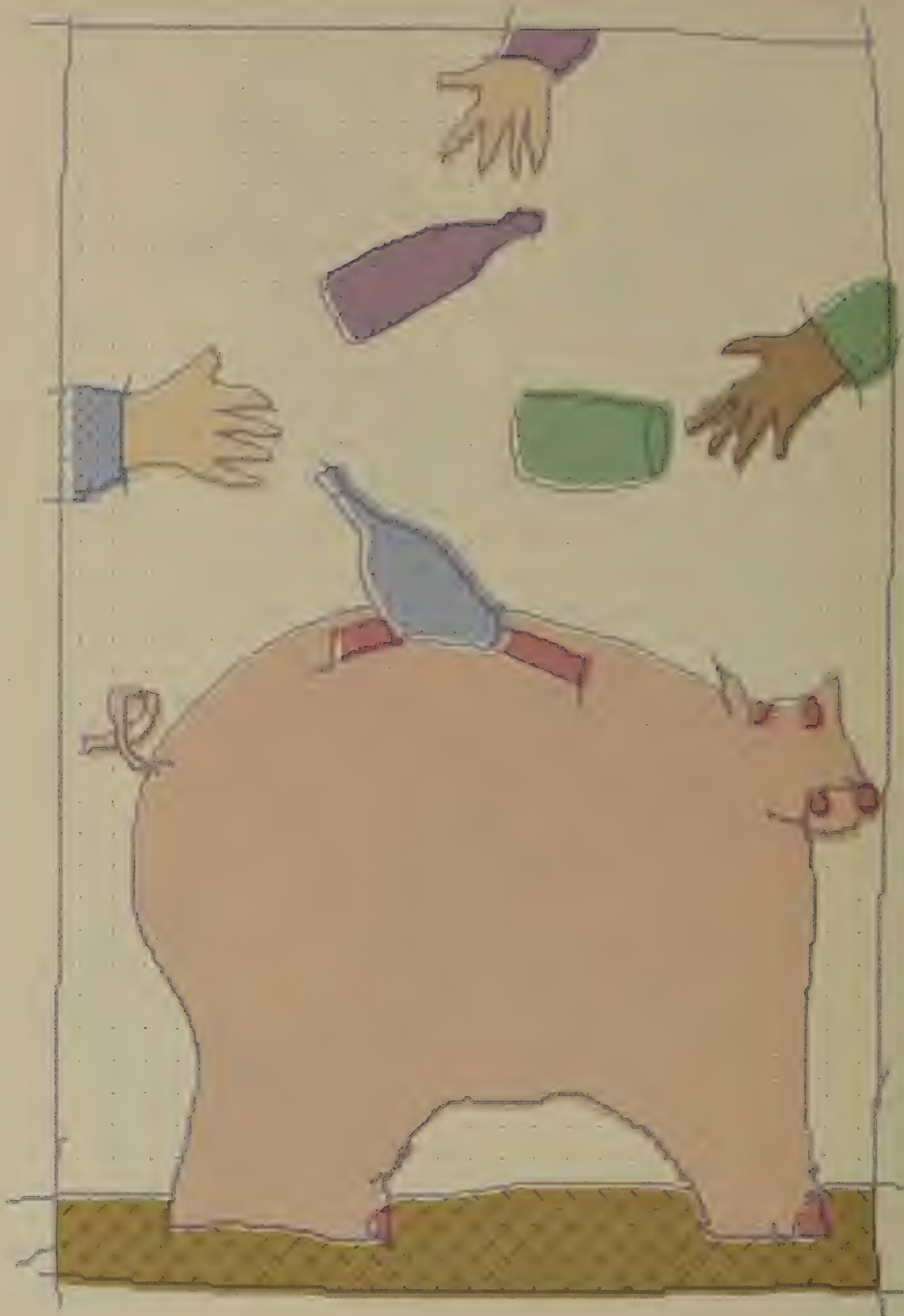


story is the financing for family-run **Arrow Paper Corporation** of Somerville. With the availability of tax-exempt funding so limited, MIFA created a Commercial Paper Program to finance small business. This was perfectly suited to Arrow Paper which needed to act quickly to finance its move to a new distribution plant. The technique is second nature to large corporations but has virtually never been accessible to small enterprises.

The backing of MIFA's **commercial paper** by triple-A-rated Bayerische Vereinsbank AG is the key to keeping interest rates low. "Without MIFA, we could never have raised the money we needed in such a low-cost capital market," says Arrow President Robert Penna. "That kind of special help is crucial to growth."



MIFA's Commercial Paper Program is part of a new wave of using taxable financing as an economic development tool. A good example - the \$6.7 million taxable bond MIFA issued for Hospitals Laundry Association. This allowed the cooperative of 23 Boston-area hospitals to move from the converted garage beneath Fenway Park that had been its home for 27 years. MIFA arranged for one of the highest rated banks in the world to back the bond. "MIFA gave us a passport to long-term, fixed interest rates," says Robert E. Spiller, Vice President and Controller of Brigham and Women's Hospital. The participating hospitals are benefiting from increased capacity and cost-effective operations at their new state-of-the-art facility in Dorchester.



Despite strict limitations on tax-exempt funding for private enterprises, MIFA can still help certain growth industries. As the issuer of tax-exempt bonds for environmental projects, MIFA is helping to prove that these projects are not just good for the environment, they're good business.

Recently, MIFA issued a \$2.5 million tax-exempt bond to equip the Springfield Recycling Facility. Not only is this the state's first regional recycling plant for paper, bottles, and cans, it's also the largest in the nation. "MIFA's financing has enormous implications for the recycling industry," states Elizabeth H. Karter, Vice President of Resource Recovery Systems, the private firm which will operate the plant.



This year, MIFA focused its expertise on the non-profit community. Massachusetts colleges, in particular, benefited from MIFA's creative energy, ranging from the \$88.6 million bond for Brandeis University - sold at one of the lowest rates in years for such long-term bonds - to the novel NatWest program financing for Hampshire College. Another case in point - MIFA's \$10 million tax-exempt bond for the College of the Holy Cross in Worcester. "From the day we asked MIFA to be our issuer to the day we got our money was an unbelievably short 23 days, allowing us to take advantage of a very good market," explains William Durgin, Holy Cross' Vice President for Business Affairs and Treasurer.

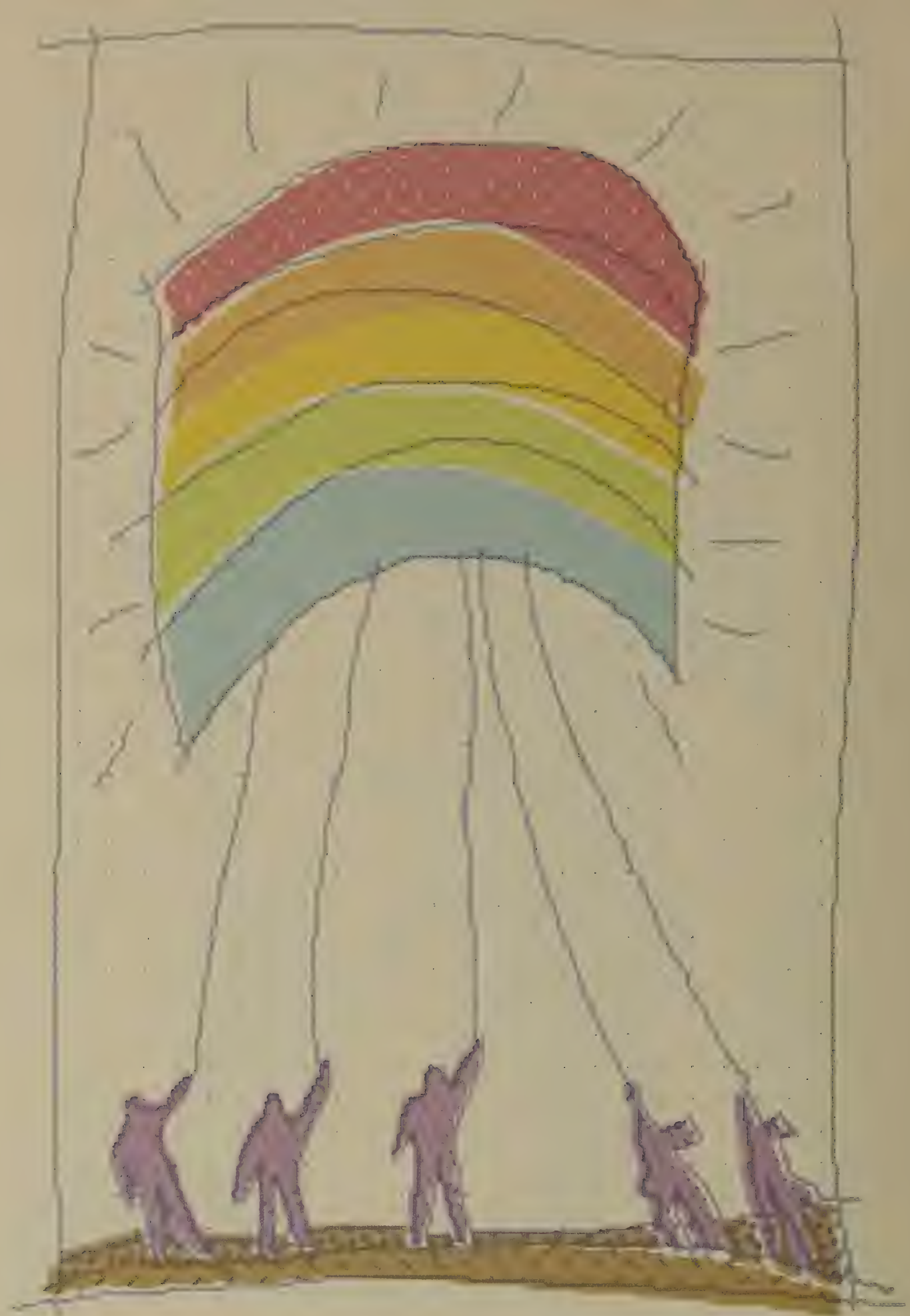


Financing success stories are not found as frequently in the cultural community. That's where MIFA's strong relationships with capital sources pay off. Jacob's Pillow in the Berkshires, America's oldest dance festival, turned to MIFA when it needed to renovate its historic Ted Shawn Theatre and install new water and sewer lines - projects that are virtually impossible for conventional bank sources to finance. By connecting Jacob's Pillow to a new source of capital - Fidelity Investments, the country's largest independent mutual fund company - MIFA set the stage for its expansion. "Thanks to MIFA," says Samuel Miller, Jacob's Pillow Managing Director, "we can get on with a project



that will help us better serve our artists and our audiences for generations to come."

Perhaps the non-profit institutions in greatest need of MIFA's innovation are human service organizations. These groups, which contract with the state to provide services to the homeless, those on welfare, the physically and mentally challenged and other citizens in need, ordinarily have the fewest available capital resources. MIFA has invented a way to use financing from the private sector to help them. By using long-term, fixed rate, tax-exempt bonds, MIFA stabilizes real estate costs for providers, thus relieving financial pressure so the providers can concentrate on what they do best - helping people in need.



It is with creative programs such as these that MIFA has earned its reputation as the nation's leading economic development agency. Using these state-of-the-art techniques, MIFA continues to be an important partner to growing businesses, to non-profit institutions, and as the result of recent legislation, to Massachusetts' cities and towns as well. There will always be economic forces that cannot be predicted. What is predictable is that with the mechanism in place to generate financing alternatives, Massachusetts will continue to be well-positioned for economic growth.

MIFA – Financing Incentives

As an independent public agency, the Massachusetts Industrial Finance Agency offers a variety of financing incentives to stimulate private investment and job creation in the Commonwealth.

Just as no two businesses or institutions are exactly alike, no two financing solutions are either. That is why MIFA's approach is to customize financings to suit individual needs of borrowers. We draw on a broad range of investment banking techniques to help borrowers raise the capital they need for expansion projects. All these techniques have the same goal: to connect borrowers to sources of capital that otherwise would remain inaccessible.

Crafting specific financing solutions demands tremendous flexibility and financial expertise. Within the programs outlined on the following pages, there are myriad structuring options, and MIFA looks at all of them to achieve the lowest cost and maximum flexibility for our borrowers.

MIFA receives no state funding. MIFA's bonds are not backed by the general or moral obligation of the Commonwealth.

Tax-exempt Industrial Development Bond Program

The Federal Tax Reform Act of 1986 greatly reduced the availability of private activity tax-exempt bonds and placed them under a state-wide volume limit. The remaining tax-exempt IDB capacity is targeted to manufacturers undertaking capital expansion projects — land and equipment purchases and the acquisition, renovation, and construction of buildings. Congress is now considering legislation to extend by two years the original December, 1989 sunset date for the program.

The Federal Tax Act also removed the incentives for commercial banks to purchase IDBs. Today, bonds are sold either in the public market or through private placements with institutional investors. Often, a rated letter of credit from the borrower's bank or another credit enhancement source is necessary to attract investors. In general, projects range from approximately \$1 million, for a bond financing to be economical, to a federally imposed maximum of \$10 million. Borrowers can finance up to 2% of the issuance costs through bond proceeds.

Recent state legislation gave MIFA the authority to issue tax-exempt bonds for capital projects on behalf of Massachusetts' cities and towns. MIFA also issues tax-exempt bonds for research and development projects, and for environmental projects, including recycling plants and sewage, solid waste and hazardous waste facilities. These enterprises are not subject to the \$10 million maximum.

Current Refunding Program

Refunding enables previous manufacturing and commercial tax-exempt IDB recipients to refinance their bonds through new tax-exempt issues. Many choose this route to get out from under interest rate raising "gross-up" clauses, which were triggered by the lower corporate tax rates in the 1986 federal tax code. By refunding, companies can restructure debt to take advantage of changing markets and to modify restrictive covenants.

Non-profit Institutions/Tax-exempt Bond Program

MIFA issues tax-exempt bonds on behalf of 501(c)(3) non-profit institutions that provide educational and cultural services. In addition to financing capital expansion projects, proceeds from tax-exempt bonds for non-profits can be used to refinance conventional asset-based debt. They are not subject to the state-wide volume cap on tax-exempt issues.

The bonds of non-profit institutions are attractive to both borrowers and investors. For borrowers, MIFA requires only the security terms, collateral, financial covenants or debt service reserve funds dictated by investors, rating agencies or credit enhancers to assure the successful sale of the bonds. For investors, not only are non-profit bonds exempt from state and federal income taxes, they also are not subject to the Alternative Minimum Tax.

MIFA has developed several specific programs to lower interest rates and to streamline the issuance of bonds for non-profits. Among these are a triple-A-rated \$70 million letter of credit from British-based National Westminster Bank PLC to back non-profit institutions, and a \$25 million direct placement program with the Student Loan Marketing Association (Sallie Mae) for two- and four-year colleges and universities.

Human Service Provider Lease Program

This program provides 100% financing to non-profit organizations that contract with the state to provide services for the physically and mentally challenged, the homeless, the elderly, welfare recipients, and other citizens in need. Under the program, MassCare Capital — a wholly-owned non-profit affiliate of MIFA — purchases properties with long-term, fixed rate, tax-exempt bonds. Proceeds can be used to purchase, construct, renovate or refinance properties. Providers are "pooled" together to create enough size to attract investors. MassCare leases the properties back to the providers at a fixed rate until the bonds mature (usually 20 years), at which time the providers may purchase the properties from MassCare for a nominal amount.

Taxable Bond Program

Taxable financing is an attractive and flexible alternative for numerous borrowers. Long used as a financing tool by larger corporate entities, taxable programs are gaining recognition nationally as economic development finance alternatives.

MIFA structures taxable financings for small business borrowers no longer eligible for tax-exempt funding, as well as for a wide array of industrial, commercial, and economic development projects. Proceeds can be used for acquisition, construction, or renovation of buildings, for purchase of land and equipment, for refinancing existing asset-based debt and, in some cases, for working capital. Taxable bonds can also be used in conjunction with tax-exempt bonds to finance costs that exceed the cap on tax-exempt capital expenditures or to finance issuance costs.

Taxable bonds offer borrowers substantial flexibility in rates and terms. There are no limits on bond amounts; taxable bonds are not subject to complex IRS restrictions; and in some instances taxable bonds are exempt from state taxes for Massachusetts investors. Because of these factors, taxable financings can be structured and issued more easily and more quickly than tax-exempt financings. Like tax-exempt bonds, taxable bonds can be either fixed or variable rate, and are sold either in public markets or through institutional investors. Recently, for example, MIFA was selected by the MBTA Retirement Fund as an asset manager; the Retirement Fund will directly purchase \$20 million in taxable bonds to finance small business expansion projects.

Taxable Commercial Paper Program

Commercial paper is a simple form of short-term debt issued by a corporation or other entity — in this case by MIFA. The commercial paper market is extremely deep, with over \$420 billion of commercial paper currently outstanding nationwide. Commercial paper interest rates are among the lowest available in the taxable markets. MIFA's Commercial Paper Program gives small businesses access to low interest, short-term interim financing for hard asset capital expansion projects. The program is targeted to companies that need to act quickly to purchase real estate and equipment or to begin construction.

Under MIFA's program, companies may borrow up to 90% of the appraised value of real estate and 80% of the cost of equipment. At each maturity — which typically ranges from 15 to 270 days — the borrowers can retire, reissue, or increase the amount of commercial paper outstanding. Borrowers have two years to draw down their funds. During that time, MIFA works with them to arrange permanent take-out financing.

MIFA's commercial paper is guaranteed by the West German-based Bayerische Vereinsbank AG. Because of the bank's triple-A rating, MIFA's commercial paper for small companies trades like Fortune 500 commercial paper. It is sold and remarketed by BT Securities Corporation — the largest commercial paper placement agency among commercial banks.



Kendall Square Partnership, Cambridge



Psychiatric Associates of Lawrence, Lawrence

Child Care Facilities Loan Fund

MIFA created the Child Care Facilities Loan Fund – the largest such fund in the nation – to address the need for on-site child care for businesses and non-profit institutions. This revolving direct loan fund is capitalized out of MIFA's own reserves, and provides loans of up to \$250,000 for construction, renovation, expansion, and equipment purchases for on-site child care facilities. Corporate sponsorship, in the form of an equity contribution and a commitment for 50% of the allotted spaces, is required. Rates are typically half-a-point above the prevailing five-year Treasury note. In October, 1988, MIFA's Board of Directors doubled the size of the revolving fund to \$1.5 million.

Seafood Loan Fund

This revolving fund was created to enhance the competitiveness of Massachusetts' \$1 billion seafood industry, which employs more than 12,000 people. Capitalized out of MIFA's own reserves at \$1.5 million, the fund provides low cost, fixed rate financing for companies involved in seafood processing. The four targeted areas are: (1) improved product quality, (2) utilization of fish by-products, (3) surimi production, and (4) improved distribution and marketing. Direct loans of up to \$200,000 are available to finance capital expansion or equipment purchases, excluding vessels. Rates are typically half-a-point above the prevailing five-year Treasury note.

Massachusetts Export Partnership

In conjunction with the Export-Import Bank of the United States and the Massachusetts Office of International Trade and Investment, this program helps companies obtain

the funds they need to pursue export activities. It provides a 90% guarantee from Eximbank on the repayment of working capital loans in the event of default by exporters. Loans may be used to purchase materials, products, services, and labor for production of goods and services for current or future export sales. Loans can also be used for marketing, trade show participation, and other promotional activities. The term of the loans is usually up to one year, and may be extended on a case-by-case basis.

Mortgage Insurance Program

This program aids companies whose need for hard asset expansion capital exceeds their credit limit. With MIFA insuring a portion of a loan, businesses can borrow more of a project's costs; lenders can increase loan amounts without increasing their net exposure. MIFA insures conventional loans, as well as bond financings. Insured amounts range from 10% to 40% of the loan, with a ceiling of \$500,000 for real estate and \$250,000 for equipment.

Thrift Institutions Fund for Economic Development

MIFA is one of five quasi-public authorities designated to originate, service, and monitor direct loans from the Thrift Fund, a \$100 million pool of capital designed to serve businesses that cannot obtain conventional financing. MIFA originates all Thrift Fund loan requests over \$250,000 for plant expansions and equipment purchases. Priority is given to projects that create a significant number of new jobs in areas of high unemployment.

MIFA Financing Record

	Projects	Amount	Jobs
<i>Tax-exempt and Taxable Financings</i>			
Tax-exempt Private Activity Industrial Development Bond Program	16	\$ 41,862,990	467
Tax-exempt 501(c)(3) Non-profit Bond Program	34	282,545,000	323
Taxable Bond and Commercial Paper Programs	5	20,249,980	
1989 *	55	344,657,970	790
1978-1989	2,228	\$4,788,594,980	79,501

	Projects	Amount
<i>Direct Loan Programs (Seafood, Child Care, Thrift)</i>		
1989	8	\$ 2,255,000
Cumulative	39	\$ 22,942,000
<i>Refundings</i>		
1989	4	\$ 35,310,000
Cumulative	28	\$186,914,916
<i>Mortgage Insurance Program</i>		
1989	1	\$ 285,000
Cumulative	96	\$ 25,076,059
<i>Massachusetts Export Partnership</i>		
1989 °	6	\$ 3,200,000

- * Refers to FY 1989 – July 1, 1988 to June 30, 1989
 ° FY 1989 is the first year this program has been in effect
 ◇ Indicates job retention

MIFA's Bond Portfolio by Project Type – 1978 - 1989

	Projects	Bond Amount	Jobs
<i>Industrial/Manufacturing</i>			
Manufacturing (Traditional manufacturing, high tech, service, agricultural)	1,392	\$2,000,176,480	58,635
Warehouse & Distribution	337	466,283,200	10,012
Research & Development	55	109,945,950	5,646
Health Care	23	91,362,020	2,677
Non-profit	66	672,870,810	1,784
Commercial	326	568,781,520	□
Environmental/Solid Waste	29	879,175,000	747
Total:	2,228	\$4,788,594,980	79,501

- Because job creation in commercial projects is speculative, this figure is not included.

Tax-Exempt and Taxable Industrial Development Bond Project Listing

Company	Location	Bond Amount	Board Approval	Jobs
Coppus Engineering Corp.	Millbury IDFA	\$ 7,000,000	10/88	30
Hazen Paper Company □	Holyoke	3,200,000	10/88	5
Advanced Cable Technologies, Inc. □	Hudson IDFA	1,700,000	10/88	30
CRI-Tech, Inc.	Hanover	2,400,000	10/88	24
ModuForm, Inc.	Fitchburg IDFA	2,100,000	10/88	40
Olektron Corporation/ Signal Technology Corporation □	Webster IDFA	1,588,000	10/88	87
Riverdale Mills Corporation □	Northbridge	1,275,000	10/88	9
Stonington Corporation □	Westfield	1,632,000	10/88	10
WBC Extrusion Products, Inc. □	Haverhill	4,000,000	10/88	20
Kendall Square Partnership	Cambridge	10,000,000	10/88	*
Human Service Provider Pool I	◊	429,980	10/88	
Magnesium Casting Company □	Boston IDFA	1,700,000	11/88	50
Rohm Tech, Inc.	Fitchburg IDFA	3,200,000	11/88	20
St. Pierre Manufacturing Corporation □	West Boylston	1,067,990	11/88	20
Crawford Products, Inc.	West Hanover	2,250,000	11/88	35
U.S. Tsubaki, Inc.	Holyoke	5,000,000	11/88	34
Hospitals Laundry Association, Inc.	Boston	6,750,000	12/88	◊
Piccolo Sportswear, Inc.	South Easton	1,250,000	12/88	20
Human Service Provider Pool II	◊	220,000	02/89	◊
Resource Recovery Systems, Inc.	Springfield	2,500,000	06/89	33
Total: 20 Projects		\$59,262,970		467

◊ Indicates job retention

* Because job creation in commercial projects is speculative, this figure is not included

□ Participants in MIFA/Bank of Boston Private Placement Program

◊ Various locations



Brandeis University, Waltham

Taxable Commercial Paper Program

Company	Location	Paper Issued
Arrow Paper Corporation	Somerville	\$2,850,000

501(c)(3) Non-Profit Institutions Tax-Exempt Bond Project Listing

Institution	Location	Bond Amount	Board Approval
Saint Francis Home	Worcester	\$ 4,715,000	07/88
Framingham Union Hospital (Series B)	Framingham	17,000,000	08/88
Showa Women's Institute Boston, Inc.	Boston	28,600,000	10/88
Attleboro Area Youth & Family Services, Inc. ◊	Attleboro	802,850	10/88
Lutheran Child & Family Services of Massachusetts, Inc. ◊	Brockton	754,190	10/88
Project Triangle, Inc. ◊	Malden	4,829,500	10/88
South Shore Mental Health Center, Inc. ◊	Quincy	893,450	10/88
Glen Urquhart School, Inc.	Beverly	1,100,000	11/88
New England Memorial Hospital	Stoneham	20,460,000	11/88
Armenian Library & Museum	Watertown IDFA	1,235,000	12/88
Morgan Memorial Goodwill Industries, Inc.	Boston	4,000,000	12/88
Northfield Mount Hermon School	Northfield	15,000,000	12/88
Jacob's Pillow Dance Festival, Inc.	Becket	2,900,000	01/89
Evergreen Center, Inc.	Uxbridge	3,600,000	02/89
Leonard Morse Hospital	Natick	21,115,000	02/89
Wheelock College	Boston	5,400,000	02/89
American Health Foundation, Inc.	Everett	7,800,000	03/89
Center for Human Development	Springfield	1,310,000	04/89
Falmouth Academy	Falmouth	1,500,000	05/89
Regional Family YMCA □	Framingham	1,360,000	06/89
Groton School □	Groton	8,500,000	06/89
Hampshire College □	Amherst	3,400,000	06/89
Phillips Academy □	Andover	12,000,000	06/89
Cooperative For Human Services, Inc. *	Abington	715,720	02/89
Development Disabilities Management Assistance, Inc. *	Marshfield	881,630	02/89
Mental Health Association of Greater Springfield, Inc. *	Springfield	145,580	02/89
Psychiatric Associates of Lawrence, Inc. *	Lawrence	192,140	02/89
South Middlesex Opportunity Council, Inc. *	Framingham	427,510	02/89
Toward Independent Living & Learning, Inc. *	Dedham	882,370	02/89
Turning Point, Inc. *	Amesbury	232,050	02/89
United Cerebral Palsy Association of Metro Boston, Inc. *	West Newton	218,010	02/89
Brandeis University	Waltham	88,575,000	06/89
Sturdy Memorial Hospital	Attleboro	12,000,000	06/89
College of the Holy Cross	Worcester	10,000,000	06/89
Total: 34 Projects		\$282,545,000	

□ Participants in composite bond pool backed by triple-A-rated National Westminster Bank PLC

◊ Participants in Human Service Provider Lease Program Pool I

* Participants in Human Service Provider Lease Program Pool II



Woodlawn Manor Nursing Home/American Health Foundation, Everett

Direct Loan Programs Project Listing

Company	Location	Loan Amount
<i>Seafood Loan Fund</i>		
Cape Oceanic Corp.	Hyannis	\$ 200,000
East Coast Seafood, Inc.	Lynn	200,000
Finest Fish Market, Inc.	New Bedford	180,000
Total: 3 Projects		\$ 580,000
<i>Child Care Facilities Loan Fund</i>		
Bear Care Centers, Ltd.	Pittsfield	\$ 250,000
St. Anne's Hospital	Fall River	85,000
Total: 2 Projects		\$ 335,000
<i>Thrift Institutions Fund for Economic Development</i>		
Input-Output Computer Service	Waltham	\$ 600,000
Bay State Energy Service	Taunton	315,000
Edgartown Refuse Removal	Chilmark	425,000
Total: 3 Projects		\$1,340,000

Massachusetts Export Partnership Project Listing

Company	Location	Loan Guarantee
Catamount Manufacturing	Orange	\$ 250,000
Hamilton-Thorn Research	Danvers	250,000
Berlyn Corporation, The	Worcester	700,000
Agritec Americas Corporation	New Bedford	200,000
Micromet Instruments	Cambridge	300,000
AOI Systems, Inc.	Lowell	1,500,000
Total: 6 Projects		\$3,200,000

Industrial Development Bond Refunding Project Listing

Company	Location	Bond Amount
Kendall Square Partnership	Cambridge	\$ 9,600,000
Quamco Incorporated	Hingham	15,580,000
Nantucket Sun Nominee Trust	Nantucket	2,130,000
Holyoke Water & Power Company	Holyoke	8,000,000
Total: 4 Projects		\$35,310,000

Mortgage Insurance Program ☆

Company	Location	Insurance Amount
<i>1989 Mortgage Insurance Commitments</i>		
Arrow Paper Corporation	Somerville	\$ 285,000
<i>Outstanding Mortgage Insurance Commitments</i>		
East India Mall	Salem	\$ 500,000
Chu Associates, Inc. °	Littleton	312,000
Consolidated Coating Co., Inc. °	Bellingham	307,000
Ken's Food, Inc. °	Marlborough	421,000
Robbins Company, The °	Attleboro	588,000
Commonwealth Packaging Corp. °	Chicopee	370,000
Mann Industries, Inc. °	Framingham	572,500
Noonan Press, Inc. °	Plymouth	512,500
Nichols & Stone Company °	Gardner	350,000
Astrofoam, Inc. °	Holden	702,000
Brady Enterprises, Inc. °	East Weymouth	1,040,000
Cambridge Aero Instruments, Inc. °	Shirley	109,000
Capri Custom Cabinetry, Inc. °	Plymouth	575,000
Eastern Container Corporation, Inc. °	Springfield	265,000
G.F. Sprague & Company, Inc. °	Holbrook	136,000
Hero Coatings, Inc. °	Newburyport	152,000
Mar-Ell Distributors, Inc. °	Walpole	351,000
Morse Manufacturing Co., Inc. °	Sterling	196,000
W.C. Bonner Company, Inc. °	Hudson	580,000
Wilmington Fabricators, Inc. °	Wilmington	1,033,000
Alden Merrell Corporation °	Newburyport	382,000
Pond-Ekberg Company, The °	Chicopee	179,000
Astra Corporation °	New Bedford	276,000
GEM Industries, Inc. °	Gardner	229,000
Ramco Fabrics, Inc. °	Fall River	768,000
Mariner Publications °	Marshfield	204,000
Transistor Specialties, Inc.	Danvers	272,000
Carr Leather	Lynn	107,123
Bay West Associates	Boston	422,500
Spinale (EDA Machine)	Attleboro	191,614
Powell Corporation	Haverhill	220,174
Huntington Homes, Inc.	Orange	661,226
Airex Corporation	Attleboro	142,646
Wellington Cold Storage & Warehouse Corp.	Medford	708,873
Falcone Piano Company, Inc.	Haverhill	322,418
Cape Pond Ice Company	Gloucester	129,669
Fields Hosiery Industries, Inc.	Stoughton	565,594
Total: 37 Projects		\$14,853,837
Grand Total: 38 Projects		\$15,138,837

☆ Industrial Mortgage Insurance Fund

° Participants in bond pools backed by triple-A-rated Rabobank Nederland

Board of Directors

MIFA's Board of Directors consists of nine members. Six members are appointed by the Governor from the private sector and serve staggered three-year terms; three members are public officials who serve ex-officio. All serve without compensation.

Chairman

Robert L. Beal

Partner

The Beal Companies

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Trustee and Former Vice President
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Massachusetts Office of Business Development



St. Anne's Hospital Child Care Center, Fall River

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